UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

under the Securities Exchange Act of 1934

April 13, 2022

Commission File Number 001-35203

THERATECHNOLOGIES INC.

(Translation of registrant's name into English)

2015 Peel Street, Suite 1100
Montréal, Québec, Canada
H3A 1T8

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F ☐ Form 40-F ☒

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes ☐ No ☒

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes ☐ No ☒

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☒

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-_____.

THERATECHNOLOGIES INC.

Exhibit	Description
99.1	Consolidated Interim Financial Statements for the Three-Month Periods Ended February 28, 2022 and February 28, 2021
99.2	Management's Discussion and Analysis for the Three-Month Period Ended February 28, 2022
99.3	Certification of Interim Filings of the President and Chief Executive Officer
99.4	Certification of Interim Filings of the Senior Vice President and Chief Financial Officer

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THERATECHNOLOGIES INC.

By: /s/ Philippe Dubuc
Name: Philippe Dubuc
Title: Senior Vice President and Chief Financial Officer

Date: April 13, 2022

Interim Consolidated Financial Statements
(In thousands of United States dollars)

THERATECHNOLOGIES INC.

Three-month periods ended February 28, 2022 and 2021

(Unaudited)

THERATECHNOLOGIES INC.

Table of Contents
(In thousands of United States dollars)
(Unaudited)

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Financial Position
(In thousands of United States dollars)

As at February 28, 2022 and November 30, 2021
(Unaudited)

	Note	February 28, 2022	November 30, 2021
Assets			
Current assets			
Cash		$ 14,342	$ 20,399
Bonds and money market funds		19,941	19,955
Trade and other receivables		13,630	10,487
Tax credits and grants receivable		318	441
Inventories		26,134	29,141
Prepaid expenses and deposits		8,497	10,745
Derivative financial assets		628	740
Total current assets		83,490	91,908
Non-current assets			
Property and equipment		729	743
Right-of-use assets		1,989	2,111
Intangible assets		20,593	21,388
Deferred financing costs		649	621
Other asset		1,220	2,441
Total non-current assets		25,180	27,304
Total assets		$ 108,670	$ 119,212
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		$ 35,924	$ 40,376
Provisions	5	5,241	4,123
Current portion of lease liabilities	7	476	463
Income taxes payable		87	60
Deferred revenue		54	54
Total current liabilities		41,782	45,076
Non-current liabilities			
Convertible unsecured senior notes	6	54,701	54,227
Lease liabilities	7	1,929	2,055
Other liabilities		98	94
Total non-current liabilities		56,728	56,376
Total liabilities		98,510	101,452
Equity			
Share capital and warrants	8	335,752	335,752
Equity component of convertible unsecured senior notes		4,457	4,457
Contributed surplus		14,281	12,843
Deficit		(344,280)	(335,248)
Accumulated other comprehensive loss		(50)	(44)
Total equity		10,160	17,760
Subsequent event	14		
Total liabilities and equity		$ 108,670	$ 119,212

The accompanying notes are an integral part of these interim consolidated financial statements.

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Comprehensive Loss
(In thousands of United States dollars, except per share amounts)

Three-month periods ended February 28, 2022 and 2021
(Unaudited)

	Note	2022	2021
Revenue	3	$ 18,557	$ 15,430
Operating expenses			
Cost of sales			
Cost of goods sold		4,878	4,190
Amortization of other asset		1,221	1,221
Research and development expenses (net of tax credit of $87 (2021 – $25))		8,003	4,883
Selling expenses		7,807	6,158
General and administrative expenses		4,368	3,562
Total operating expenses		26,277	20,014
Loss from operating activities		(7,720)	(4,584)
Finance income	4	59	51
Finance costs	4	(1,344)	(1,383)
		(1,285)	(1,332)
Loss before taxes		(9,005)	(5,916)
Income taxes		(27)	(6)
Net loss for the period		(9,032)	(5,922)
Other comprehensive income (loss), net of tax			
Items that may be reclassified to net profit (loss) in the future:			
Net change in fair value of FVOCI financial assets, net of tax		(103)	(2)
Exchange differences on translation of foreign operation		97	(102)
		(6)	(104)
Total comprehensive loss for the period		$ (9,038)	$ (6,026)
Basic and diluted loss per share	8(d)	(0.09)	(0.07)

The accompanying notes are an integral part of these interim consolidated financial statements.

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Changes in Equity
(In thousands of United States dollars, except for share amounts)

Three-month periods ended February 28, 2022 and 2021
(Unaudited)

	Note	Share capital and warrants		Equity component of convertible notes	Contributed surplus	Deficit	Accumulated other comprehensive loss	Total
		Number of shares	Amount					
		For the three-month period ended February 28, 2022						
Balance as at November 30, 2021		95,121,639	$ 335,752	$ 4,457	$ 12,843	$ (335,248)	$ (44)	$ 17,760
Total comprehensive loss for the period								
Net loss for the period		-	-	-	-	(9,032)	-	(9,032)
Other comprehensive income (loss):								
Net change in fair value of FVOCI financial assets, net of tax		-	-	-	-	-	(103)	(103)
Exchange differences on translation of foreign operation		-	-	-	-	-	97	97
Total comprehensive loss for the period		-	-	-	-	(9,032)	(6)	(9,038)
Transactions with owners, recorded directly in equity								
Share-based compensation for stock option plan	8(b)	-	-	-	1,438	-	-	1,438
Total contributions by owners		-	-	-	1,438	-	-	1,438
Balance as at February 28, 2022		95,121,639	$ 335,752	$ 4,457	$ 14,281	$ (344,280)	$ (50)	$ 10,160

	Note	Share capital and warrants		Equity component of convertible notes	Contributed surplus	Deficit	Accumulated other comprehensive income (loss)	Total
		Number of shares	Amount					
		For the three-month period ended February 28, 2021						
Balance as at November 30, 2020		77,013,411	$ 287,312	$ 4,457	$ 12,065	$ (300,129)	$ (481)	$ 3,224
Total comprehensive loss for the period								
Net loss for the period		-	-	-	-	(5,922)	-	(5,922)
Other comprehensive income (loss):								
Net change in fair value of FVOCI financial assets, net of tax		-	-	-	-	-	(2)	(2)
Exchange differences on translation of foreign operation		-	-	-	-	-	(102)	(102)
Total comprehensive loss for the period		-	-	-	-	(5,922)	(104)	(6,026)
Transactions with owners, recorded directly in equity								
Public issue of common shares and warrants		16,727,900	46,002	-	-	-	-	46,002
Share issue costs		-	-	-	-	(3,385)	-	(3,385)
Share-based compensation plan:								
Share-based compensation for stock option plan		-	-	-	557	-	-	557
Exercise of stock options:								
Monetary consideration		100,000	30	-	-	-	-	30
Attributed value		-	25	-	(25)	-	-	-
Total contributions by owners		16,827,900	46,057	-	532	(3,385)	-	43,204
Balance as at February 28, 2021		93,841,311	$ 333,369	$ 4,457	$ 12,597	$ (309,436)	$ (585)	$ 40,402

The accompanying notes are an integral part of these interim consolidated financial statements.

THERATECHNOLOGIES INC.

Interim Consolidated Statements of Cash Flows
(In thousands of United States dollars)

Three-month periods ended February 28, 2022 and 2021
(Unaudited)

	Note	2022	2021
Cash flows from (used in)			
Operating			
Net loss for the period		$ (9,032)	$ (5,922)
Adjustments for			
Depreciation of property and equipment		58	56
Amortization of intangible and other assets		2,016	2,016
Amortization of right-of-use assets		110	113
Share-based compensation for stock option plan and stock appreciation rights		1,442	578
Change in fair value of derivative financial assets		118	(190)
Change in fair value of liability related to deferred stock unit plan		(115)	188
Interest on convertible unsecured senior notes	4	802	802
Interest income		(46)	(25)
Foreign exchange		(44)	(93)
Accretion expense	4	517	581
		(4,174)	(1,896)
Change in operating assets and liabilities			
Trade and other receivables		(3,162)	1,649
Tax credits and grants receivable		122	325
Inventories		2,948	(2,148)
Prepaid expenses and deposits		2,245	(650)
Accounts payable and accrued liabilities		(3,258)	(3,984)
Income taxes payable		27	6
Provisions		1,147	1,470
		69	(3,332)
		(4,105)	(5,228)
Financing			
Proceeds from issue of common shares and warrants		-	46,002
Share issue costs		-	(3,053)
Proceeds from exercise of stock options		-	30
Payments of lease liabilities		(156)	(158)
Deferred financing costs		(170)	-
Interest paid on convertible unsecured senior notes		(1,653)	(1,653)
		(1,979)	41,168
Investing			
Acquisition of bonds and money market funds		(2)	(2)
Proceeds from sale of bonds and money market funds		-	437
Interest received		68	32
Acquisition of property and equipment		(44)	(27)
		22	440
Net change in cash during the period		(6,062)	36,380
Cash, beginning of period		20,399	12,737
Effect of foreign exchange on cash		5	(1)
Cash, end of period		$ 14,342	$ 49,116

See Note 9 for supplemental cash flow disclosures.

The accompanying notes are an integral part of these interim consolidated financial statements.

Theratechnologies Inc. is a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs.

The interim consolidated financial statements include the accounts of Theratechnologies Inc. and its wholly owned subsidiaries (together referred to as the "Company" and individually as the "subsidiaries of the Company").

Theratechnologies Inc. is governed by the *Business Corporations Act* (Québec) and is domiciled in Québec, Canada. The Company is located at 2015 Peel Street, Suite 1100, Montréal, Québec, Canada, H3A 1T8.

1. Basis of preparation

(a) Accounting framework

These unaudited interim consolidated financial statements ("interim financial statements"), including comparative information, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

Certain information, in particular the accompanying notes normally included in the annual consolidated financial statements prepared in accordance with IFRS, has been omitted or condensed. These interim financial statements do not include all disclosures required under IFRS and, accordingly, should be read in conjunction with the annual consolidated financial statements for the year ended November 30, 2021 and the notes thereto.

These interim financial statements have been authorized for issue by the Company's Audit Committee on April 12, 2022.

(b) Basis of measurement

The Company's interim financial statements have been prepared on going concern and historical cost bases, except for bonds and money market funds, derivative financial assets, liabilities related to cash-settled share-based arrangements and derivative financial liabilities, which are measured at fair value. Equity-classified shared-based payment arrangements are measured at fair value at grant date pursuant to IFRS 2, *Share-based Payment*.

The methods used to measure fair value are discussed further in Note 12.

1. Basis of preparation (continued)

(c) Use of estimates and judgments

The preparation of the Company's interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim financial statements, and the reported amounts of revenues and expenses during the reporting periods.

Information about critical judgments in applying accounting policies and assumptions and estimation uncertainties that have the most significant effect on the amounts recognized in the interim financial statements are disclosed in Note 1 of the annual consolidated financial statements as at November 30, 2021.

(d) Functional and presentation currency

The Company's functional currency is the United States dollar ("USD").

All financial information presented in USD has been rounded to the nearest thousand.

2. Significant accounting policies

The significant accounting policies as disclosed in the Company's annual consolidated financial statements for the year ended November 30, 2021 have been applied consistently in the preparation of these interim financial statements.

(In thousands of United States dollars except for share and per share amounts)

3. Revenue

Net sales by product were as follows:

	2022	2021
EGRIFTA® net sales	$ 11,704	$ 8,688
Trogarzo® net sales	6,853	6,742
	$ 18,557	$ 15,430

Net sales by geography were as follows:

	2022	2021
Canada	$ 145	$ 139
United States	18,099	14,576
Europe	313	715
	$ 18,557	$ 15,430

4. Finance income and finance costs

	Note	2022	2021
Net foreign currency gain		$ 13	$ 26
Interest income		46	25
Finance income		59	51
Accretion expense	6 and 7	(517)	(581)
Interest on convertible unsecured senior notes		(802)	(802)
Bank charges		(22)	-
Gain (loss) on financial instruments carried at fair value		(3)	-
Finance costs		(1,344)	(1,383)
Net finance costs recognized in net profit or loss		$ (1,285)	$ (1,332)

(In thousands of United States dollars except for share and per share amounts)

5. Provisions

	Chargebacks and rebates	Returns	Other	Total
Balance as at November 30, 2020	$ 1,678	$ 260	$ 9	$ 1,947
Provisions made	10,655	1,074	-	11,729
Provisions used	(8,570)	(924)	(9)	(9,503)
Effect of change in exchange rate	(50)	-	-	(50)
Balance as at November 30, 2021	$ 3,713	$ 410	$ -	$ 4,123
Provisions made	3,843	196	-	4,039
Provisions used	(2,762)	(130)	-	(2,892)
Effect of change in exchange rate	(29)	-	-	(29)
Balance as at February 28, 2022	$ 4,765	$ 476	$ -	$ 5,241

6. Convertible unsecured senior notes

The movement in the carrying value of the convertible unsecured senior notes is as follows:

Convertible unsecured senior notes as at November 30, 2020	$ 52,403
Accretion expense	1,824
Convertible unsecured senior notes as at November 30, 2021	$ 54,227
Accretion expense	474
Convertible unsecured senior notes as at February 28, 2022	$ 54,701

The convertible unsecured senior notes mature on June 30, 2023 (note 11).

(In thousands of United States dollars except for share and per share amounts)

7. Lease liabilities

		Carrying value
Balance as at November 30, 2021	$	2,980
Accretion expense		200
Lease payments		(635)
Effect of change in exchange rates		(27)
Balance as at November 30, 2021		2,518
Accretion expense		43
Lease payments		(156)
Balance as at February 28, 2022		2,405
Current portion		(476)
Non-current portion	$	1,929

8. Share capital and warrants

(a) Public offering

On January 19, 2021, the Company completed a public offering for the sale and issuance of 16,727,900 units at a price of $2.75 per unit for a gross cash consideration of $46,002, including the full exercise of the over-allotment option.

Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant of the Company (each whole warrant, a “Warrant”). During the first quarter ended February 28, 2022, no Warrants were exercised and there were 8,130,550 Warrants outstanding. Each Warrant entitles the holder thereof to purchase one common share at an exercise price of US$3.18 at any time until January 19, 2024.

(b) Stock option plan

The Company has established a stock option plan (the “Plan”) under which it can grant its directors, officers, employees, researchers and consultants non-transferable options for the purchase of common shares. The exercise date of an option may not be later than 10 years after the grant date. A maximum number of 7,700,000 options can be granted under the Plan. Generally, the options vest at the grant date

(In thousands of United States dollars except for share and per share amounts)

8. Share capital and warrants (continued)

(b) Stock option plan (continued)

or over a period of up to three years. As at February 28, 2022, 1,882,015 options could still be granted by the Company (2021 – 3,679,302) under the Plan.

All options are to be settled by the physical delivery of common shares.

Changes in the number of options outstanding during the past two years were as follows:

		Weighted average exercise price per option	
	Number of options	CAD	USD
Options outstanding in CA$			
Options as at November 30, 2020 – CA$	3,203,693	3.59	2.76
Granted – CA$	1,019,331	3.93	3.09
Forfeited – CA$	(10,000)	3.22	2.52
Exercised (share price: CA$3.29 (US$2.59))	(100,000)	0.38	0.30
Options outstanding as at February 28, 2021 – CA$	4,113,024	$ 3.75	$ 2.95
Options as at November 30, 2021 – CA$	3,190,284	3.83	3.00
Granted – CA$	2,114,389	4.21	3.29
Forfeited – CA$	-	-	-
Exercised	-	-	-
Options outstanding as at February 28, 2022 – CA$	5,304,673	3.99	3.14
Options exercisable as at February 28, 2022 – CA$	2,312,323	3.95	3.12
Options exercisable as at February 28, 2021 – CA$	2,410,129	$ 3.66	$ 2.88

(In thousands of United States dollars except for share and per share amounts)

8. Share capital and warrants (continued)

(b) Stock option plan (continued)

Options exercisable in US$		
Options as at November 30, 2020 – US$	12,500	2.35
Granted – US$	81,093	3.10
Options outstanding as at February 28, 2021 – US$	93,593	3.00
Options as at November 30, 2021 – US$	80,733	3.09
Granted – US$	255,000	2.33
Options outstanding as at February 28, 2022 – US$	335,733	2.51
Options exercisable as at February 28, 2022 – US$	26,909	3.09
Options exercisable as at February 28, 2021 – US$	-	-

During the three-month period ended February 28, 2022, $1,438 (2021 – $557) was recorded as share-based compensation expense for the Plan. The fair value of options granted during the period was estimated at the grant date using the Black-Scholes model and the following weighted average assumptions:

	2022	2021
Options granted in CA$		
Risk-free interest rate	1.57%	1.36%
Expected volatility	66%	71%
Average option life in years	9 years	8.5 years
Grant-date share price	$3.32 (CA$4.21)	$3.10 (CA$3.93)
Option exercise price	$3.32 (CA$4.21)	$3.10 (CA$3.93)

(In thousands of United States dollars except for share and per share amounts)

8. Share capital and warrants (continued)

(b) Stock option plan (continued)

	2022	2021
Options granted in US$		
Risk-free interest rate	1.44%	1.40%
Expected volatility	67%	73%
Average option life in years	9 years	8.5 years
Grant-date share price	$3.30	$3.10
Option exercise price	$3.30	$3.10

The risk-free interest rate is based on the implied yield on a Canadian government or U.S. zero-coupon issue, with a remaining term equal to the expected term of the option. The volatility is based on weighted average historical volatility adjusted for a period equal to the expected life. The life of the options is estimated taking into consideration the vesting period at the grant date, the life of the option and the average length of time similar grants have remained outstanding in the past. The dividend yield was excluded from the calculation, since it is the present policy of the Company to retain all earnings to finance operations and future growth.

The following table summarizes the measurement date weighted average fair value of stock options granted during the period ended:

	For the three-month periods ended	
	Number of options	Weighted average grant date fair value
Options granted in CA$		
February 28, 2022	2,144,389	$ 2.20 (CA$2.79)
February 28, 2021	1,019,331	$ 2.14 (CA$2.72)

(In thousands of United States dollars except for share and per share amounts)

8. Share capital and warrants (continued)

(b) Stock option plan (continued)

	For the three-month periods ended		
	Number of options		Weighted average grant date fair value
Options granted in US$			
February 28, 2022	255,000	$	$2.21
February 28, 2021	81,093	$	$2.19

The Black-Scholes model used by the Company to calculate option values was developed to estimate the fair value of freely tradable, fully transferable options without vesting restrictions, which significantly differ from the Company's stock option awards. This model also requires four highly subjective assumptions, including future stock price volatility and average option life, which greatly affect the calculated values.

(c) Stock appreciation rights ("SARs")

On October 4, 2018, the Company's Board of Directors approved a SARs plan for its consultants that entitles the grantee to a cash payment based on the increase in the stock price of the Company's common shares from the grant date to the settlement date. The exercise date of an SAR may not be later than 10 years after the grant date. Generally, the SARs vest over a period of three years.

During the three-month period ended February 28, 2022, $4 (2021 – $21) was recorded as share-based compensation expense for the SARs plan. Since these awards will be cash-settled, the fair value of SARs granted is estimated at each reporting period using the Black-Scholes model and the following weighted average assumptions. No SARs were granted during the three-month period ended February 28, 2022.

Granted in 2019	**Measurement date as at February 28, 2022**	**Measurement date as at February 28, 2021**
Risk-free interest rate	1.81%	1.36%
Expected volatility	58.7%	63%
Average option life in years	4.9 years	6 years
Period-end share price	$2.80 (CA$3.54)	$3.22 (CA$4.09)
SAR exercise price	$6.35 (CA$8.05)	$6.33 (CA$8.05)

(In thousands of United States dollars except for share and per share amounts)

8. Share capital (continued)

(c) Stock appreciation rights ("SARs") (continued)

Granted in 2021	Measurement date as at February 28, 2022	Measurement date as at February 28, 2021
Risk-free interest rate	1.81%	-
Expected volatility	61%	-
Average option life in years	7.9 years	-
Period – end share price	$2.80 (CA$3.54)	-
SAR exercise price	$3.40 (CA$4.32)	-

The risk-free interest rate is based on the implied yield on a Canadian government zero-coupon issue, with a remaining term equal to the expected term of the SAR. The volatility is based on weighted average historical volatility adjusted for a period equal to the expected life. The life of the SARs is estimated taking into consideration the vesting period at the grant date, the life of the SARs and the average length of time similar grants have remained outstanding in the past. The dividend yield was excluded from the calculation, since it is the present policy of the Company to retain all earnings to finance operations and future growth.

(d) Loss per share

The calculation of basic loss per share was based on the net loss attributable to common shareholders of the Company of $9,032 (2021 – $5,922) and a weighted average number of common shares outstanding of 95,121,639 (2021 – 84,692,788), calculated as follows:

	February 28, 2022	February 28, 2021
Issued common shares as at December 1	95,121,639	77,013,411
Effect of share options exercised	-	58,889
Effect of public issue of common shares	-	7,620,488
Weighted average number of common shares, basic and diluted	95,121,639	84,692,788

For the three-month period ended February 28, 2022, 5,640,406 (2021 – 4,206,617) share options, 8,130,550 Warrants and 3,872,053 common shares potentially issuable from the conversion of the $57,500 aggregate principal amount of notes, that may potentially dilute loss per share in the future, were excluded from the weighted average number of diluted common shares calculation as their effect would have been anti-dilutive.

(In thousands of United States dollars except for share and per share amounts)

9. Supplemental cash flow disclosures

The Company entered into the following transactions which had no impact on its cash flows:

	February 28, 2022	February 28, 2021
Additions to property and equipment included in accounts payable and accrued liabilities	$ -	$ 1
Additions to intangible assets included in accounts payable and accrued liabilities	-	39
Share issue costs included in accounts payable and accrued liabilities	-	332
Deferred financing costs included in accounts payable and accrued liabilities	33	-

10. Financial instruments

The nature and extent of the Company's exposure to risks arising from financial instruments are consistent with the disclosure in the annual consolidated financial statements as at November 30, 2021, considering the update below.

11. Capital management and liquidity risk

The Company's objective in managing its capital is to ensure a liquidity position sufficient to finance its business activities and meets its financial obligations as they become due. The Company depends primarily on revenue generated from sales of *EGRIFTA SV*® as well as sales of Trogarzo® in the United States and Europe, and, from time to time, on offerings of securities in North America to finance its activities. In order to maintain or adjust its capital structure, the Company, upon approval from its Board of Directors, may issue or repay long-term debt, issue shares, repurchase shares, pay dividends or undertake other activities as deemed appropriate under the specific circumstances. The Company has also announced that it will evaluate its options in funding late stage development programs, which may include seeking a potential partner or additional financing. The Company is also evaluating its options with respect to the convertible senior notes which become due in June 2023. Obtaining refinancing at comparable or more favorable terms is dependent on a number of factors outside the Company's control, including economic, financial, competitive, legislative and regulatory factors, as well as other events. In 2021, the Company entered into an ATM program under which it may sell, from time to time, up to $50 million of its common shares.

The capital management objectives remain the same as for the previous year.

11. Capital management and liquidity risk (continued)

As at February 28, 2022, cash, bonds and money market funds amounted to $34,283. The Company believes that its cash position and future operating cash flows will be sufficient to finance its operations and capital needs for at least the next 12 months from the consolidated statement of financial position date.

Currently, the Company's general policy on dividends is to retain cash to keep funds available to finance its growth.

The Company defines capital to include total equity and convertible unsecured senior notes.

The Company is not subject to any externally imposed capital requirements.

12. Determination of fair values

Certain of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial assets and financial liabilities measured at fair value

In establishing fair value, the Company uses a fair value hierarchy based on levels as defined below:

Level 1: Defined as observable inputs such as quoted prices in active markets.

Level 2: Definedas inputs other than quoted prices in active markets that are either directly or indirectly observable.

Level 3: Defined as inputs that are based on little or no observable market data, therefore requiring entities to develop their own assumptions.

Other financial assets and financial liabilities

The Company has determined that the carrying values of its short-term financial assets and financial liabilities, including cash, trade and other receivables and accounts payable and accrued liabilities, approximate their fair value because of their relatively short period to maturity.

Bonds and money market funds and derivative financial assets and liabilities are stated at fair value, determined by inputs that are primarily based on broker quotes at the reporting date (Level 2).

The fair value of the convertible unsecured senior notes, including the equity portion, as at February 28, 2022, was approximately $50,313 (Level 1) based on market quotes.

(In thousands of United States dollars except for share and per share amounts)

12. Determination of fair values (continued)

Share-based payment transactions

The fair value of the employee stock options are measured based on the Black-Scholes valuation model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historical volatility adjusted a period equal to the expected life), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions, if any, are not taken into account in determining fair value.

The deferred stock units liability is recognized at fair value and considered Level 2 in the fair value hierarchy for financial instruments. The fair value is determined using the quoted price of the common shares of the Company.

13. Operating segments

The Company has a single operating segment. Over 97% of the Company's revenues are generated from one customer, RxCrossroads, which is domiciled in the United States.

		2022		2021
RxCrossroads	$	18,099	$	14,517
Others		458		913
	$	18,557	$	15,430

All of the Company's non-current assets are located in Canada and Ireland. Of the Company's non-current assets of $25,180, $24,143 as at February 28, 2022 are located in Canada and $1,037 are located in Ireland.

14. Subsequent event

As a result of uncertainty created by the global shortage of bacteriostatic water for injection, and the related impact on the availability of the F8 formulation of tesamorelin, we have decided, in March 2022, to pause any activities related to the initiation of the Phase 3 trial in NASH, and as such, the Company may need to write-down research supplies included in prepaid expenses and deposits.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE-MONTH PERIOD ENDED FEBRUARY 28, 2022

The following Management's Discussion and Analysis (MD&A) provides Management's point of view on the financial position and results of operations of Theratechnologies Inc., on a consolidated basis, for the three-month period ended February 28, 2022 compared to the three-month period ended February 28, 2021. Unless otherwise indicated or unless the context requires otherwise, all references in this MD&A to "Theratechnologies", the "Company", the "Corporation", "we", "our", "us" or similar terms refer to Theratechnologies Inc. and its subsidiaries on a consolidated basis. This MD&A is dated April 11, 2022, was approved by our Audit Committee on April 12, 2022 and should be read in conjunction with our unaudited interim consolidated financial statements and the notes thereto as at February 28, 2022 (Interim Financial Statements), as well as the MD&A and audited annual consolidated financial statements, including the notes thereto, as at November 30, 2021.

Except as otherwise indicated, the financial information contained in this MD&A and in our Interim Financial Statements has been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board, or IASB, and in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*.

The Company's functional and presentation currency is the United States dollar ("USD"). All monetary amounts set forth in this MD&A and the Interim Financial Statements are expressed in USD, unless otherwise noted.

In this MD&A, the use of *EGRIFTA*® and *EGRIFTA SV*® (tesamorelin for injection) refers to tesamorelin for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy and the use of Trogarzo® (ibalizumab-uiyk) injection refers to ibalizumab for the treatment of multidrug resistant HIV-1 infected patients. The use of tesamorelin refers to the use of our tesamorelin compound for the potential treatment of nonalcoholic steatohepatitis (NASH) in the general population and in people living with HIV.

Forward-Looking Information
This MD&A contains forward-looking statements and forward-looking information (collectively, "Forward-Looking Statements"), within the meaning of applicable securities laws, that are based on our management's beliefs and assumptions and on information currently available to our management. You can identify Forward-Looking Statements by terms such as "may", "will", "should", "could", "would", "outlook", "believe", "plan", "envisage", "anticipate", "expect" and "estimate", or the negatives of these terms, or variations of them. The Forward-Looking Statements contained in this MD&A include, but are not limited to, statements regarding the conduct of our clinical trial with TH1902 and the timelines associated thereto, the timelines regarding the enrollment of patients for the conduct of the intramuscular mode of administration for Trogarzo®, the development of a multi-dose pen injector using the F8 formulation, the negotiations with third parties to out-license the development and commercialization rights for TH1902 in Greater China, the growth of our revenues and the value generated from our commercial and research and development activities.

Theratechnologies Inc.
2015 Peel, 11th Floor
Montreal, Quebec H3A 1T8

Although the Forward-Looking Statements contained in this MD&A are based upon what the Company believes are reasonable assumptions in light of the information currently available, investors are cautioned against placing undue reliance on these statements since actual results may vary from the Forward-Looking Statements. Certain assumptions made in preparing the Forward-Looking Statements include that: the current COVID-19 pandemic will have limited adverse effect on the Company's operations and its business plan; sales of *EGRIFTA SV*® and Trogarzo® in the United States will increase over time; the Company's commercial practices in the United States will not be found to be in violation of applicable laws; the long-term use of *EGRIFTA SV*® and Trogarzo® will not change their respective current safety profile; no recall or market withdrawal of *EGRIFTA SV*® and Trogarzo® will occur; no laws, regulation, order, decree or judgment will be passed or issued by a governmental body negatively affecting the marketing, promotion or sale of *EGRIFTA SV*® and Trogarzo® in countries where such products are commercialized; continuous supply of *EGRIFTA SV*® and Trogarzo® will be available; the Company's relations with third-party suppliers of*EGRIFTA SV*® and Trogarzo® will be conflict-free and such third-party suppliers will have the capacity to manufacture and supply *EGRIFTA SV*® and Trogarzo® to meet market demand on a timely basis; no biosimilar version of *EGRIFTA SV*® will be approved by the FDA; the Company's intellectual property will prevent companies from commercializing biosimilar versions of *EGRIFTA SV*® in the United States; pricing and reimbursement conditions for Trogarzo® in key European countries will be at terms satisfactory to the Corporation and its commercial partner; the Company will succeed in conducting its Phase 1 clinical trial using TH1902 in various types of cancer; the Company's research and development activities using peptides derived from its oncology platform will yield positive results allowing for the development of new drugs for the treatment of cancer; the timelines set forth herein will be met; and the Company's business plan will not be substantially modified.

Forward-Looking Statements assumptions are subject to a number of risks and uncertainties, many of which are beyond Theratechnologies' control that could cause actual results to differ materially from those that are disclosed in or implied by such Forward-Looking Statements. These risks and uncertainties include, but are not limited to, those related to or arising from: the adverse impact of the COVID-19 pandemic on (a) the Company's sales efforts and sales initiatives, (b) the capacity of the Company's suppliers to meet their obligations vis-à-vis the Company, (c) the Company's research and development activities, and (d) global trade; the Company's ability and capacity to grow the sales of *EGRIFTA SV*® and Trogarzo® successfully in the United States and Trogarzo® in Europe; the Company's capacity to meet supply and demand for its products; the market acceptance of *EGRIFTA SV*® and Trogarzo® in the United States and of Trogarzo® in Europe; the continuation of the Company's collaborations and other significant agreements with its existing commercial partners and third-party suppliers and its ability to establish and maintain additional collaboration agreements; the Company's success in continuing to seek and maintain reimbursements for *EGRIFTA SV*® and Trogarzo® by third-party payors in the United States; the success and pricing of other competing drugs or therapies that are or may become available in the marketplace; the Company's ability to protect and maintain its intellectual property rights in *EGRIFTA SV*® and tesamorelin; the Company's success in obtaining satisfactory pricing and reimbursement conditions for Trogarzo® in key European countries; the Company's ability to develop its multi-dose pen injector; the Company's ability to successfully conduct its Phase 1 clinical trial using TH1902 in various types of cancer; the Company's capacity to acquire or in-license new products and/or compounds; the discovery of a cure for HIV; the Company's expectations

regarding its financial performance, including revenues, expenses, gross margins, profitability, liquidity, capital expenditures and income taxes; and the Company's estimates regarding its capital requirements.

We refer current and potential investors to the "Risk Factors" section of our Annual Information Form dated February 23, 2022 available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov as an exhibit to our report on Form 40-F dated February 24, 2022 under Theratechnologies' public filings. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on Forward-Looking Statements. Forward-Looking Statements reflect current expectations regarding future events and speak only as of the date of this MD&A and represent our expectations as of that date.

We undertake no obligation to update or revise the information contained in this MD&A, whether as a result of new information, future events or circumstances or otherwise, except as may be required by applicable law.

BUSINESS OVERVIEW

Theratechnologies is a biopharmaceutical company focused on the development and commercialization of innovative therapies addressing unmet medical needs. We have a promising pipeline of investigational medicines in oncology and NASH and two approved medicines (*EGRIFTA SV*® and Trogarzo®) for people living with HIV. The Company has a sales and marketing infrastructure to commercialize its products in the U.S. and Europe. We continue to assess the market for potential product acquisitions or in-licensing transactions that would be complementary to our business and further drive future sustainable growth and value creation.

RECENT HIGHLIGHTS AND PROGRAM UPDATES

Pipeline Updates

- ***TH1902 Study Update***: Enrollment in the Phase 1 trial of TH1902 has picked up momentum in the past few weeks, and we now anticipate that all 6 patients required for the 300mg/m^2 dosing level will be enrolled before the end of April. This dose is the equivalent to approximately 1.5 times the indicated therapeutic dose of docetaxel. The targeted delivery of TH1902, along with the rapid internalization of the drug in cancer cells could enable the accumulation of 7.5 to 10 times more cytotoxic agent in cancer cells than when administered alone. If the absence of dose limiting toxicities (DLT) is confirmed, this dose will become the recommended Phase 2 dose (RP2D). As previously discussed, once the RP2D is established, initiation of enrollment of the larger open label basket trial will begin immediately. The basket trial will further assess the safety and tolerability of TH1902. The preliminary anti-tumor activity of TH1902 will be evaluated for all patients as per the response evaluation criteria in solid tumors.

  Enrollment for the larger trial is expected to begin in this first half of 2022. An amendment to the Phase 1 protocol was submitted to the FDA to include the following solid tumor types: HR+ Breast Cancer, Triple Negative Breast Cancer, Ovarian Cancer, Endometrial Cancer, Melanoma (10 patients per arm) was submitted. In addition, one arm will be added to include Thyroid, Small Cell Lung, Prostate and potential other high Sortilin expressing cancers (15 patients in total). The original trial design consisted of 40 patients across a selection of solid tumors, including colorectal and pancreatic cancers. The plan is now to enroll a total of approximately 70 patients in the basket trial to evaluate the potential anti-tumor activity of TH1902.

To date, the Company has received and responded to the questions raised by the FDA and the Company does not expect to receive any additional questions before the April 15, 2022 deadline date by which time the amendments to the protocol will be deemed accepted and ready to be implemented.

- ***TH1902 China Out-licensing and Partnership Strategy*****:** Out-licensing development and commercialization rights for TH1902 in Greater China continues and are ongoing with a number of different pharmaceutical and biotech companies.

- ***Scientific Poster Presentations***: The Company presented three posters at the recently attended **AACR annual meeting**, including new in vivo TH1902 preclinical data demonstrating tumor growth inhibition of human cancer stem-like cells (CD133+) in both triple-negative breast and ovarian cancers.

- ***F8 sBLA filing***: As previously announced, our intention was to file a supplemental Biologic License Application ("sBLA") for the F8 formulation ("F8") by the end of the first quarter of calendar 2022. In contrast to *EGRIFTA SV*® which is reconstituted daily with sterile water for injection, the F8 formulation requires bacteriostatic water for injection ("BWFI"), since the reconstituted product is used for seven daily injections. We were recently informed by the sole global supplier of BWFI that its plant was recently inspected by the FDA, and that it was required to make modifications before being able to resume manufacturing and shipment of its BWFI. Although we believe a return to supply is planned for the fourth quarter of 2022, there is currently no firm timeline for reinitiating shipments, and, as such, this will cause a delay in the potential launch of the F8 formulation. Consequently, we have decided to delay the filing of the sBLA for the F8 formulation until we have greater clarity on the supply issues. As a result of this uncertainty related to the availability of the F8 formulation of tesamorelin, and since the dosing of patients in Phase 3 trial in non-alcoholic steatohepatitis ("NASH") is dependant on the availability of the F8, we have also decided to pause any external activities related to the planning of the trial until there is more clarity on the availability of BWFI. We plan on keeping investors informed as the supply of BWFI becomes more certain.

  This does not affect the supply of *EGRIFTA SV*® since this formulation does not require BWFI for reconstitution.

Commercial and Medical Affairs Updates

- ***Strengthening of US Commercial and Medical Affairs Capabilities:*** In March 2022, Theratechnologies initiated the full deployment of its own internal field force as pandemic restrictions continue to abate, enabling increased physician engagement. Strong momentum created in the second half of 2021 provided the major impetus for this decision, which should increase employee engagement, reduce turnover, and allow recruitment of top-tier talent for our field force. Onboarding of all internal commercial and medical field force will be fully completed by the end of April 2022.

- ***Trogarzo® Lifecycle Management:*** A sBLA was filed with the U.S. Food and Drug Administration ("FDA") in the fourth quarter of 2021 for the Company's Intravenous ("IV") Push mode of administration of Trogarzo® for the treatment of human immunodeficiency virus type 1 (HIV-1). We are pleased to announce that the FDA has accepted our filing and has provided a target action date of October 3, 2022

in accordance with the Prescription Drug User Fee Act (PDUFA). Theratechnologies and TaiMed are also evaluating an intramuscular (IM) mode of administration for Trogarzo® within the TMB-302 study. Patient enrollment is progressing well, and we expect full enrollment to be achieved in the coming weeks, enabling completion of the study in the second half of 2022.

2022 Revenue Guidance
Theratechnologies affirms fiscal 2022 revenue to be in the range of $79 million and $84 million for full fiscal 2022, or growth of the commercial portfolio to be in the range of 13% and 20% as compared to the 2021 fiscal year.

OUR MEDICINES
The Company has two approved medicines for people living with HIV, namely Trogarzo® in the United States, European Union, and United Kingdom, and *EGRIFTA SV*® in the United States. *EGRIFTA*® is commercially available in Canada. However, sales of *EGRIFTA*® in Canada are not material to our business.

EGRIFTA SV® is a new formulation of *EGRIFTA*® that was approved by the FDA for the reduction of excess abdominal fat in HIV-infected patients with lipodystrophy and launched in the United States in November 2019. Unlike *EGRIFTA*®, *EGRIFTA SV*® can be kept at room temperature, comes in a single vial and has a higher concentration resulting in a smaller volume of administration.

Trogarzo® was the first HIV treatment approved with a new mechanism of action in more than 10 years. It is the first in a new class of antiretrovirals (ARV) and is a long-acting ARV therapy that can lead to an undetectable viral load in heavily treatment-experienced adult HIV-infected patients when used in combination with other ARVs. The treatment is infused once every two weeks.

Trogarzo® was approved by the FDA in March 2018 for the treatment of human immunodeficiency virus type 1 (“HIV-1”) infection in heavily treatment-experienced adults with multidrug resistant, or MDR, HIV-1 infection failing their current antiretroviral regimen. Trogarzo® was also approved by the European Medicines Agency (EMA) in September 2019 for the treatment of adults infected with MDR HIV-1 for whom it is otherwise not possible to construct a suppressive antiviral regimen. Trogarzo® is currently commercially available in Italy. A number of patients are also being treated with Trogarzo® in some European countries through early access programs.

In March 2016, we obtained the rights to commercialize Trogarzo® in the United States and Canada pursuant to a distribution and licensing agreement with TaiMed Biologics, Inc. (TaiMed). In March 2017, the agreement was amended to include the commercial rights to Trogarzo® in the European Union and in other countries such as Israel, Norway, Russia and Switzerland (the “TaiMed Agreement”).

The Company’s commercial product strategy for the 2022 fiscal year is to generate revenue growth through increased sales of our medicines in the United States while working on securing satisfactory pricing and reimbursement conditions for Trogarzo® in additional European countries and launch Trogarzo® in those key European countries.

Theratechnologies Inc.
2015 Peel Street, 11th Floor
Montreal, Québec H3A 1T8

OUR PIPELINE
Theratechnologies has established a promising pipeline of investigational medicines in areas of high unmet need, including NASH, oncology and HIV.

Tesamorelin
During the fiscal year 2020, the Company completed the evaluation and development of the F8 formulation which, based on internal studies, is bioequivalent to the original commercialized formulation of tesamorelin ("F1") formulation. The F8 formulation has a number of advantages over the current formulation of *EGRIFTA SV®*. Specifically, it is two times more concentrated resulting in a smaller volume of administration and is intended to be presented in a multi-dose vial that can be reconstituted once per week. Similar to the current formulation of *EGRIFTA SV®*, the F8 formulation is stable at room temperature, even once reconstituted. The global shortage of BWFI has caused us to delay the filing of a sBLA to seek approval of this new formulation of tesamorelin.

The Company is currently working on the development of a pen to be used in conjunction with the F8 formulation. To date, its development is not completed, and we are still working on the pen. As a result, no timeline has been set for the filing of an sBLA with the FDA in relation to the pen.

In September 2020, we announced our intent to develop tesamorelin for the treatment of NASH in the general population. This decision was largely based on positive scientific evidence in addition to discussions with scientific advisors and the FDA and European regulatory agencies regarding drug development for the treatment of NASH.

On July 15, 2021, we announced that the final Phase 3 clinical trial design would result in higher costs than what we had expected and, as a result, we were assessing our options to best execute this program, including seeking a potential partner. An external U.S.-based biopharma advisory firm was retained for that purpose.

In order to further de-risk the Phase 3 trial, the Company has submitted an amended protocol to the FDA. The new protocol will include a Phase 2b/3 seamless study design where the first 350 or so patients' data will be analyzed by a data monitoring committee to assess the efficacy of tesamorelin on a smaller subset of patients. A decision will then be made whether to continue the study until full number of patients (1,094) have completed 18 months of treatment. This does not change the total number of patients required to seek accelerated approval of tesamorelin for the treatment of NASH.

The Company intends to use the F8 formulation for its intended Phase 3 clinical trial in NASH. The Phase 3 trial in NASH will compare the F8 formulation to a placebo. However, as a result of the uncertainty related to the availability of the F8 formulation due to the current lack of supply of BWFI, we have decided to pause all external activities related to the planning of the Phase 3 trial in NASH, and we plan on keeping investors informed as we gain more clarity on the availability of BWFI.

The Company is also conducting a study titled Visceral Adiposity Measurement and Observation Study ("VAMOS") to reflect our commitment to improve the health outcomes of people living with HIV. VAMOS is an epidemiologic cross-sectional study to answer the unknown associations between visceral fat and cardiovascular disease risk, liver fat, liver fibrosis, pericardial fat, and muscle fat in HIV patients. These associations will be

measured across a diversity of weights, BMIs, genders, and races so that the impact of visceral fat can be understood with external validity to the results. Additionally, the performance of anthropometric measurements like waist circumference (WC) and hip circumference will be assessed in a modern HIV population. The aims of this study are two-fold: (1) to determine the utility of WC's ability to predict cardiovascular risk scores, liver fat, liver fibrosis, and abnormal glucose homeostasis across the full VAMOS population and subgroups (2) identify common clinical data points in today's standard of care that can be used to assess a patient's risk of having excess visceral fat. The VAMOS results is expected to direct clinicians on why and which patients in their practice should be screened for excess visceral fat and treatment.

SORT1+ Technology™

The Company is currently developing a platform of new proprietary peptides for cancer drug development targeting the sortilin ("SORT1") receptor. SORT1 is expressed in ovarian, triple-negative breast, skin, lung, colorectal and pancreatic cancers, among others. SORT1 plays a significant role in protein internalization, sorting and trafficking, and therefore, is an attractive target for anticancer drug development. Our innovative peptide-drug conjugates, or PDCs, generated through our SORT1+ Technology™ embody distinct pharmacodynamic and pharmacokinetic properties that differentiate them from traditional chemotherapy. In contrast to traditional chemotherapy, our proprietary PDCs are designed to enable selective delivery of certain anticancer drugs within the tumor microenvironment, and more importantly, directly inside sortilin positive cancer cells.

Our SORT1+ Technology™ was acquired in February 2019 as part of the acquisition of Katana Biopharma, Inc. ("Katana"). Through the acquisition, Theratechnologies obtained the worldwide rights to this platform based on an exclusive royalty-bearing license entered into between Katana and Transfer Plus L.P.

In March 2021, a Phase 1 clinical trial was initiated evaluating TH1902 for the treatment of cancers where the sortilin receptor is expressed. The Phase 1 clinical trial design includes a Part A dose escalation study to evaluate the safety, pharmacokinetics, maximum tolerated dose, or MTD, and preliminary anti-tumor activity of TH1902 administered once every three weeks in patients with advanced solid tumors refractory to available anti-cancer therapies.

The Corporation's Phase 1 study evaluating its novel investigational proprietary PDC TH1902 for the treatment of sortilin positive cancers is progressing as planned. The Company is in the final stages of a Phase 1/Part A dose escalation study evaluating its lead investigational peptide-drug conjugate (PDC) TH1902 for the treatment of sortilin-positive cancers. To date, Theratechnologies has observed a DLT (grade 4 neutropenia lasting more than 7 days) in one patient, as well as other adverse events after more than one cycle at 420 mg/m2. As a result, we are pursuing the study at a lower dose of 300 mg/m2 (or approximately 1.5 times the usual dose of docetaxel). We anticipate that all 6 patients required for the 300mg/m2 dosing level will be enrolled before the end of April. The targeted delivery of TH1902, along with the rapid internalization of the drug in cancer cells could enable the accumulation of 7.5 to 10 times more docetaxel in cancer cells than when administered alone. If the absence of DLT is confirmed, this dose will become the recommended Phase 2 dose. As previously discussed, once the RP2D is established, initiation of enrollment of the larger open label basket trial will begin

Theratechnologies Inc.
2015 Peel Street, 11th Floor
Montreal, Québec H3A 1T8

immediately. The basket trial will further assess the safety and tolerability of TH1902. The preliminary anti-tumor activity of TH1902 will be evaluated for all patients as per the response evaluation criteria in solid tumors. Based on additional research we have conducted on the Sortilin receptor, we have submitted an amendment to the Phase 1 protocol to the FDA to include the following solid tumor types: Hormone Receptor-Positive (HR+) Breast Cancer, Triple Negative Breast Cancer, Ovarian Cancer, Endometrial Cancer, Melanoma (10 patients per tumor type). In addition, one arm will be added to include Thyroid, Small Cell Lung, Prostate and potential other high Sortilin expressing cancers (15 patients in total). The original trial design consisted of 40 patients across a selection of solid tumors, including colorectal and pancreatic cancers. The plan is now to enroll a total of approximately 70 patients in the basket trial to evaluate the potential anti-tumor activity of TH1902.

We are exploring the possibility of out-licensing development and commercialization rights for TH1902 in Greater China. We are pleased to report that there has been solid interest on the part of Chinese companies, and that discussions are ongoing with a number of different pharmaceutical and biotech companies.

Ibalizumab for HIV
An sBLA was filed with the FDA in the fourth quarter of 2021 for the Company's IV Push method of administration of Trogarzo® for the treatment of human HIV-1. The FDA has accepted our filing and has provided a target action date of October 3, 2022 in accordance with PDUFA.

Theratechnologies and TaiMed are also evaluating an IM method of administration for Trogarzo® within the TMB-302 study. Patient screening for the IM study is in progress and we expect completion of the study in the second half of 2022.

In connection with the September 2019 approval of Trogarzo® in Europe, the EMA has requested a post-authorization efficacy study to be conducted to evaluate the long-term efficacy and durability of Trogarzo® in combination with other antiretrovirals. The Company has initiated enrolment in this post-authorization study evaluating the real-world long-term efficacy and durability of Trogarzo® in combination with other antiretrovirals in Europe. The study, named Prospective and Retrospective, Observational Multicenter Ibalizumab Study of Efficacy ("PROMISE"). We are also conducting a similar trial in the United States, ("PROMISE-US"). PROMISE-US is a Prospective and Retrospective Observational study of Multidrug-resistant patient outcomes with and without Ibalizumab in a real-world SEtting. We intend to use the PROMISE-US data as part of the PROMISE trial.

The Company is also required to conduct a pediatric investigation plan ("PIP") to evaluate Trogarzo® in children aged 6 to <18 years old. The PIP will be comprised of two studies with the first study expected to begin in the latter part of 2022.

JANUARY 2021 OFFERING
Use of Proceeds
In its prospectus supplement dated January 13, 2021 relating to the January 2021 offering, the Company indicated that it intended to use the net proceeds from such offering primarily to fund research and development activities, commercialization initiatives, general and administrative expenses, working capital needs and other general corporate purposes. More specifically, out of net proceeds of the offering then estimated to be $42,500,000, an

amount of $30,500,000 was earmarked for the NASH Phase 3 clinical trial and $7,000,000 for oncology research and development (including the TH1902 Phase 1 clinical trial), with the remainder left for commercial and marketing activities and other uses.

In the months following the January 2021 offering, the Company was able to complete its discussions with the FDA and the EMA regarding the design and protocol for the Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH. As part of its announcement on July 15, 2021 regarding the finalization of the trial design, the Company also announced that the changes made to the design pursuant to the discussions held with the FDA and the EMA would result in higher costs than previously estimated, and that the Company was evaluating its options to best execute its late-stage development program for tesamorelin, including seeking a potential partner. As a result of the delay in the initiation of the NASH Phase 3 clinical trial, the funds raised in the January 2021 offering earmarked for such trial have been added to the Company's available cash balance. The Company's ability to execute its Phase 3 clinical trial evaluating tesamorelin for the treatment of NASH will be dependent on its ability to secure additional financial resources.

The following table shows the estimated use of proceeds, compared with the actual use of proceeds as at February 28, 2022:

In millions	**Estimated Use of Proceeds**	**Actual Use of Proceeds**	**Variance**
Nash Phase 3 clinical trial	$30.5	$2.7	$(27.8)
Oncology R&D	7.0	3.7	(3.3)
Commercial and marketing activities	3.5	--	(3.5)
Other	1.5	1.8	0.3
Net Proceeds	$42.5	$8.2	$(34.3)

As at February 28, 2022, approximately $2,727,000 had been used in connection with the NASH Phase 3 clinical trial.

As at February 28, 2022, approximately $3,697,000 had been used in connection with oncology research and development activities and the variance between the amount reserved and the amount used as at February 28, 2022 represents funds held in cash pending their planned allocation as costs are incurred.

Finally, the Company has not implemented new initiatives in terms of commercial and marketing activities, such that the funds earmarked for such use have been added to the Company's working capital.

First-Quarter Fiscal 2022 Financial Results

Revenue
Consolidated revenue for the three-month period ended February 28, 2022 was $18,557,000 compared to $15,430,000 for the same period ended February 28, 2021.

For the first quarter of fiscal 2022, net sales of EGRIFTA SV® reached $11,704,000 compared to $8,688,000 in the first quarter of the prior year, representing an increase of 34.7% over the first quarter of 2021, due to the combined effect of a higher number of units sold and higher net selling price.

In the first quarter of fiscal 2022, Trogarzo® net sales amounted to $6,853,000 compared to $6,742,000 for the same quarter of 2021, representing an increase of 1.6%. While unit sales were higher in both North America and Europe, revenue growth was impacted by greater rebates in Europe.

Cost of Sales
For the three months ended February 28, 2022, cost of sales increased to $6,099,000 from $5,411,000 in the same quarter in fiscal 2021, primarily due to the higher cost of goods sold. Cost of goods sold was $4,878,000 in the first quarter of 2022 compared to $4,190,000 for the same quarter the previous year. The increase in cost of goods sold was mainly due to higher sales. Cost of sales also included the amortization of the other asset of $1,221,000 in both Q1 fiscal 2022 and Q1 fiscal 2021.

R&D Expenses
R&D expenses amounted to $8,003,000 in the three-month period ended February 28, 2022 compared to $4,883,000 for the same period in 2021. The increase was largely due to higher spending in our oncology programs, increased spending in medical and patient education, as well as increased medical affairs spending in Europe.

Selling Expenses
Selling expenses amounted to $7,807,000 for the first quarter of 2022 compared to $6,158,000 for the same three-month period last year, reflecting the addition of key hires in North America and Europe, greater commercialization activities in both territories.

The amortization of the intangible asset value for the EGRIFTA® and Trogarzo® commercialization rights is also included in selling and market development expenses. As such, we recorded an expense of $795,000 for both the first quarter of fiscal 2022 and 2021.

General and Administrative Expenses
General and administrative expenses amounted to $4,368,000 for the three months ended February 28, 2022 compared to $3,562,000 for the first quarter of 2021. The increase in general and administrative expenses was mainly associated with an overall increase in business activities and increased activity in Europe.

Net Finance Costs
Net finance costs for the three months ended February 28, 2022 were $1,285,000 compared to $1,332,000 for the comparable period of 2021. Net finance costs in the first quarter of 2022 and 2021 included interest of $802,000 on the senior convertible notes issued in June 2018.

Net finance costs also included accretion expense of $517,000 in the first quarter of 2022, compared to $581,000 for the comparable period in 2021.

Net Loss
Given the increase in revenue and the increased expenses for the three months ended February 28, 2022, net loss for the period was $9,032,000, compared to $5,922,000 for the same period last year.

Liquidity and Financial Position

We ended the first quarter of fiscal 2022 with $34,283,000 in cash, bonds and money market funds.

During the first quarter of fiscal 2021, the Company completed a public offering for the sale and issuance of 16,727,900 units of the Company for a gross cash consideration of $46,002,000 including the full exercise of the over-allotment option. Share issue costs amounted to $3,385,000 resulting in net proceeds of $42,617,000.

Our current cash, bond and money market funds will be sufficient to fund the Company's operations for the next twelve months. We are currently exploring alternatives to redeem the senior convertible notes issued in June 2018, which become due in June 2023.

For the three-month period ended February 28, 2022, operating activities used cash of $4,174,000 compared to $1,896,000 in the comparable period of fiscal 2021, primarily due to the increased loss in 2022.

In the first quarter of fiscal 2022, changes in operating assets and liabilities had a positive impact on cash flow of $69,000 (2021-negative impact of $3,332,000). These changes included a negative impact from higher accounts receivable, a decrease in accounts payables and accrued liabilities, and were offset by positive impacts from lower inventories and lower prepaid expenses and deposits.

Quarterly Financial Information

The following table is a summary of our unaudited consolidated operating results for the last eight quarters.

(in thousands of dollars, except per share amounts)

	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	**18,557**	18,754	17,852	17,787	15,430	19,123	14,049	17,162
Operating expenses								
Cost of sales								
Cost of goods sold	**4,878**	5,191	4,283	4,714	4,190	5,190	4,611	5,769
Other production-related costs	**-**	-	-	-	-	240	280	391
Amortization of other asset	**1,221**	1,220	1,221	1,220	1,221	1,220	1,220	1,220
R&D	**8,003**	8,678	8,296	6,417	4,883	6,795	4,183	3,622
Selling	**7,807**	8,193	7,657	6,901	6,158	6,532	7,025	6,941
General and administrative	**4,368**	3,537	3,633	3,884	3,562	3,255	2,699	3,706
Total operating expenses	**26,277**	26,819	25,090	23,136	20,014	23,232	20,018	21,649
Net finance costs	**(1,285)**	(1,817)	(2,254)	(1,023)	(1,332)	(1,424)	(799)	(1,319)
Income taxes	**(27)**	(19)	(18)	(20)	(6)	(16)	-	-
Net loss	**(9,032)**	(9,901)	(9,510)	(6,392)	(5,922)	(5,549)	(6,768)	(5,806)
Basic and diluted loss per share	**(0.09)**	(0.10)	(0.10)	(0.07)	(0.07)	(0.07)	(0.09)	(0.08)

Theratechnologies Inc.
2015 Peel Street, 11th Floor
Montreal, Québec H3A 1T8

Factors Affecting the Variability of Quarterly Results

There are quarter-over-quarter variations in net sales revenue, principally due to changes in distributor inventory levels with some additional impact from time to time related to average net selling price, which is affected by changes in the mix of private payors versus government drug reimbursement plans.

Subsequent Events
As a result of uncertainty created by the global shortage of bacteriostatic water for injection, and the related impact on the availability of the F8 formulation of tesamorelin, we have decided in March 2022, to pause any activities related to the initiation of the Phase 3 trial in NASH, and as such, the Company may need to write-down research supplies included in prepaid expenses and deposits.

Recent Changes in Accounting Standards
There were no changes in accounting standards during the first quarter of fiscal 2022.

Outstanding Share Data
As of April 13, 2022, the Company had 95,121,639 common shares issued and outstanding, 8,130,550 warrants outstanding, and 5,077,449 outstanding options. We also had $57,500,000 aggregate principal amount of 5.75% convertible unsecured senior notes due June 30, 2023 issued and outstanding as a result of the Offering. These notes are convertible into common shares at the option of the holder at a conversion price of $14.85, representing a conversion rate of approximately 67.3401 common share per $1,000 principal amount of notes. The conversion of all of the outstanding notes would result in the issuance of 3,872,055 common shares.

Contractual Obligations
There was no material change in contractual obligations during the three-month period ended February 28, 2022.

Economic and Industry Factors
The WHO declared a global pandemic on March 11, 2020. Authorities around the world implemented confinement measures designed to curb the spread of the COVID-19. Those measures have severely limited face-to-face access to healthcare providers. The industry as a whole has had to adapt to this new reality and uncertainty remains.

In the fiscal year ended November 30, 2021 and in the first quarter of fiscal 2022, face-to-face interactions in clinics, hospitals, AIDS services organizations and other offices were reduced and patient treatment initiations were delayed due to restrictions implemented to stop the spread of COVID-19. In Fiscal 2021 and in the first quarter of fiscal 2022, we continued to offer virtual interactions to provide education and support for people in need of our medications, people living with HIV, case managers, healthcare providers and their staff, on how to manage HIV during the COVID-19 pandemic. While these efforts have helped support our goal to increase U.S. sales of Trogarzo® and *EGRIFTA SV*® new rounds of closures related to the Omicron variant of the virus have slowed some of these initiatives. In the European Union, sales of Trogarzo® and the review of regulatory dossiers were adversely impacted by COVID-19 due to strict lockdown measures imposed in many European countries.

To date, our on-going Phase 1 clinical trial of TH1902 for the treatment of various cancers and preparations for our Phase 3 clinical trial of tesamorelin for the treatment of NASH have not been materially adversely impacted by the COVID-19 pandemic.

Internal Control

There was no change in the Company's internal control over financial reporting ("ICFR") that occurred during the period beginning on December 1, 2021 and ending on February 28, 2022 that has materially affected, or is reasonably likely to materially affect, the Company's ICFR.

Exhibit 99.3

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Paul Lévesque, President and Chief Executive Officer of Theratechnologies Inc., certify the following:

1. ***Review***: I have reviewed the interim financial statements and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended February 28, 2022.

2. ***No misrepresentations***: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation***: Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility***: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. ***Design***: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officers(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework***: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control over Financial Reporting – Guidance for Smaller Public Companies (COSO).

5.2 N/A

5.3 N/A

6. ***Reporting changes in ICFR***: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on December 1, 2021 and ended on February 28, 2022 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 13, 2022

/s/ Paul Lévesque
Paul Lévesque
President and Chief Executive Officer

FORM 52-109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Philippe Dubuc, Senior Vice President and Chief Financial Officer of Theratechnologies Inc., certify the following:

1. ***Review***: I have reviewed the interim financial statements and interim MD&A, (together, the "interim filings") of Theratechnologies Inc. (the "issuer") for the interim period ended February 28, 2022.

2. ***No misrepresentations***: Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation***: Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility***: The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as those terms are defined in Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings, for the issuer.

5. ***Design***: Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officers(s) and I have, as at the end of the period covered by the interim filings

   (a) designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

      (i) material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

      (ii) information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

   (b) designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework***: The control framework the issuer's other certifying officer(s) and I used to design the issuer's ICFR is the Internal Control over Financial Reporting – Guidance for Smaller Public Companies (COSO).

5.2 N/A

5.3 N/A

6. ***Reporting changes in ICFR***: The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on December 1, 2021 and ended on February 28, 2022 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: April 13, 2022

/s/ Philippe Dubuc

Philippe Dubuc
Senior Vice President and Chief Financial Officer